2016 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
90	1	A	1

Budget Action Title: Pass C.B. 118532, authorizing a $26.3 million interfund loan to SDOT for the Mercer West project.

Has CIP Amendment: No

Has Budget Proviso: No

Councilmembers: Budget Committee

Staff Analyst: Calvin Chow

Council Bill or Resolution: 118532

Date		Total	SB	BH	JO	TR	NL	TB	JG	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

Budget Action description:

This legislation authorizes an Interfund Loan of up to $26,300,000 to the Transportation Master Fund for the construction of the Mercer West project. The loan will be paid back from the sale of surplus property by no later than December 31, 2017. The loan is reflected in the 2016 Proposed Budget.

The adopted funding plan for the Mercer West project includes sale proceeds from surplus property in the South Lake Union Area. In 2014, SDOT sold a parcel at 1000 Mercer Street to cover a portion of the costs. In 2014-2018, the funding plan includes $28 million of property proceeds that will come from the sale of property located at 800/816 Mercer Street. The property was purchased with bonds supported by Commercial Parking Tax revenues, gas tax revenues, construction cost offsets/easements, and special benefit general fund. The property can be prepared for sale after Broad Street is vacated.

The loan was approved by the City's Debt Management Policy Advisory Committee.